

The Fund

As of 30/06/2024

| | | | |
|-------------------|----------------------------|---------------------|---------------------------|
| Dealing Frequency | Daily | Prospectus | candoris.nl/us-small-cap/ |
| Currency | USD | ISIN code | IE00BL0L0092* |
| Type | UCITS | AUM | USD 327.9 million |
| Benchmark | US Small Cap Value Index | Management fee | 95 bps |
| Portfolio Manager | Orchard Capital Management | Bloomberg | ORCHIUA |
| | | SFDR Classification | Article 8 |

Orchard US Small Cap Value

- Portfolio of companies that trade at a significant discount and have one or multiple catalyst to unleash their intrinsic value.
- 1 team, 1 philosophy, 1 investment approach!
- Concentrated, high active share.

Why US Small Cap Value Equities?

UNITED STATES 1963-2022

| | Value | Neutral | Growth |
|-------|-------|---------|--------|
| Large | 12.1% | 10.3% | 10.2% |
| Small | 15.2% | 13.6% | 8.4% |

Source: Ken French Data Library.

Why Orchard for US Small Cap Value Equities?

- Strategy with 22 year track record in US Small Cap Value investing.
- Proprietary research and a disciplined process.
- ESG fully integrated in investment process.
- UCITS fund with one of the largest AUM in Small Cap Value.

Who is Orchard Capital Management??

Orchard is an independent employee-owned boutique based in Chicago with a track record dating back to 2001. The investment team has deep investment and industry experience.

Principal Investment Philosophy

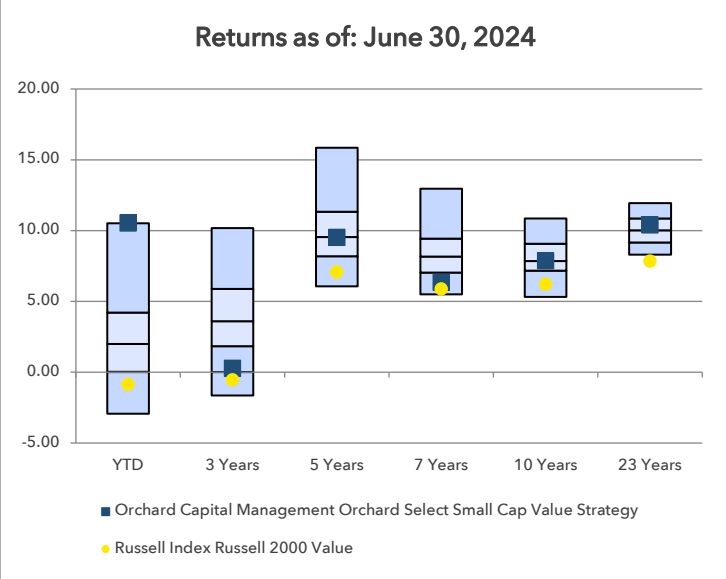
Orchard's Opportunistic Small Cap Strategies builds upon a core philosophy: "Proprietary knowledge, not excess risk, drives excess returns"

Orchard uses proprietary knowledge to create the best possible estimate of intrinsic value and strives to generate excess returns by investing at what they consider a significant discount to intrinsic value.

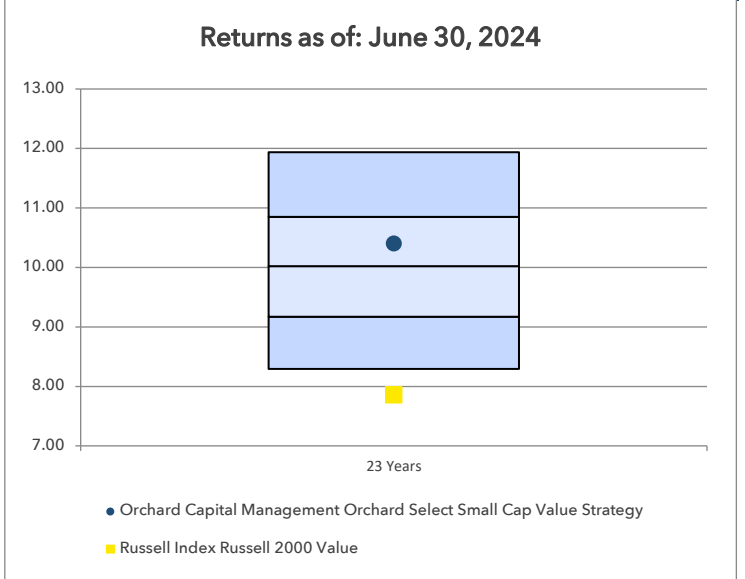
Once Orchard has identified sources of value or opportunities for value creation, they select investments with one or more catalysts that should lead to value realization and will engage management & shareholders for constructive change.

* Additional Share Classes Available

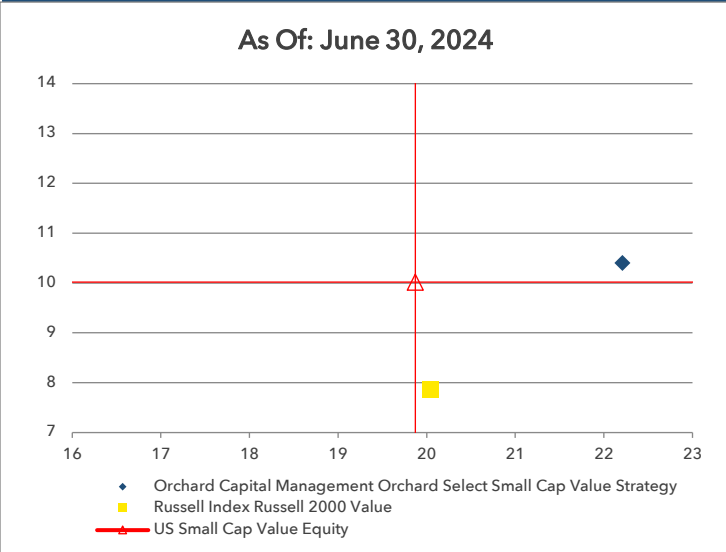
Annualized Returns since 29 June 2001



Small Value Managers vs Index since 29 June 2001



Risk return scatter versus peers since 29 June 2001



Composite data since 29 June 2001

| | |
|-------------------|--------|
| Alpha | 2.67 |
| Beta | 1.02 |
| Std Dev | 22.21 |
| UMC | 107.62 |
| DMC | 98.39 |
| Information Ratio | 0.29 |
| Tracking Error | 8.87 |
| Sharpe Ratio | 0.40 |

* Source: eVestment, data as of 30/06/2024, gross of fees

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